

John J Hunt

SIR JOHN J HUNT ALMSHOUSES
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
2 JUNE 2021

Registered charity number 214489

SIR JOHN J HUNT ALMSHOUSES

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SIR JOHN J HUNT ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Richard Wood - Chairman D Dickson M Walker I Robertson
Clerk	A L Ware Esq. Cowling Swift & Kitchen 8 Blake Street York YO1 1XJ
Charity number	214489
Principal address	Cowling Swift & Kitchen 8 Blake Street York YO1 1XJ
Independent examiner	N Clemit ACA, FCCA JWPCreers LLP Chartered Accountants Genesis 5 Church Lane York YO10 5DQ
Bankers	Barclays Bank PLC 1-3 Parliament Street York YO1 8XD

SIR JOHN J HUNT ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 2 JUNE 2021

The trustees present their report and financial statements for the year ended 2 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019".

The legal and administrative information page forms part of this report.

Objectives and activities

The charity's objects are the provision of The Sir John J Hunt Almshouses which was established at Fulford, York in 1952 and there has been no change in these during the year.

The charity has continued to administer the almshouses.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The charity has continued to administer 24 almshouses for residents and 1 house for the gardener/porter. Steps are being taken to convert the old nurses house into two separate dwellings for further residents. Residents must be poor persons of good character who are members of the Church of England aged between 55 and 70 years at the time of appointment or retired nurses or porters of the charity.

The houses have been maintained to a high standard. Steps are taken each year to maintain the character and good condition of the homes.

Financial review

The net expenditure for the year was £59,762 (2020 net income of £32,924). The reserves at 2 June 2021 totalled £986,639 (2020 £1,046,041) of which £565,204 (2020 £666,130) related to designated funds and £421,435 (2020 £380,271) related to endowment funds. The trustees have considered the level of reserves the charity will require to sustain its operations in the future, excluding those funds represented by fixed assets.

Reserves policy

A policy has been established that sufficient funds should be held to meet both regular and significant and non-routine expenditure on the almshouses. Regular maintenance expenditure is met from the cyclical maintenance fund; significant and non-routine expenditure is met from the extraordinary repair fund.

Investment policy

The trustees' policy is to maintain the real value of the charity's investments adopting a prudent policy balancing income and growth to provide security for the future of the charity's activities. Investments are held on a long-term basis in government stocks and common investment funds for charities.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was created by the trustees of the late Reginald Hunt, the nephew of Sir John J Hunt. The charity is regulated under an order of the Charity Commission sealed 6 February 1978.

The trustees who served during the year and up to the date of signature of the financial statements were:

J Richard Wood - Chairman
D Dickson
M Walker
I Robertson

The trustees ex-officio are the trustees of the will of Reginald Hunt, the Lord Mayor of York, the Chief Executive of the City of York and the Dean of York all for the time being. There are also four co-opted trustees who serve for a term of five years.

SIR JOHN J HUNT ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 2 JUNE 2021

The trustees, who plan to meet twice a year, administer the charity. Day to day operations are managed by the clerk.

The trustees' report was approved by the Board of Trustees.

J Richard Wood - Chairman

Trustee

Date: 13 January 2022

SIR JOHN J HUNT ALMSHOUSES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 2 JUNE 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SIR JOHN J HUNT ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SIR JOHN J HUNT ALMSHOUSES

I report to the trustees on my examination of the financial statements of Sir John J Hunt Almshouses (the charity) for the year ended 2 June 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



N. Clément ACA, FCCA

JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
York
YO10 5DQ

Dated: 18 January 2022

SIR JOHN J HUNT ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 2 JUNE 2021

CURRENT FINANCIAL YEAR

		Unrestricted funds General 2021 £	Unrestricted funds Designated 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
Income						
Charitable activities	3	129,251	-	-	129,251	123,364
Investments	4	34	19,438	-	19,472	18,204
Total income		129,285	19,438	-	148,723	141,568
Expenditure						
Charitable activities	5	300,758	-	-	300,758	93,755
Net gains/(losses) on investments	9	-	51,109	41,164	92,273	(14,889)
Net (expenditure)/income before transfers		(171,473)	70,547	41,164	(59,762)	32,924
Gross transfers between funds		171,473	(171,473)	-	-	-
Net movement in funds		-	(100,926)	41,164	(59,762)	32,924
Fund balances at 3 June 2020		-	666,130	380,271	1,046,401	1,013,477
Fund balances at 2 June 2021		-	565,204	421,435	986,639	1,046,401

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SIR JOHN J HUNT ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 2 JUNE 2021

PRIOR FINANCIAL YEAR

		Unrestricted funds General 2020 £	Unrestricted funds Designated 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes				
Income					
Charitable activities	3	123,364	-	-	123,364
Investments	4	71	18,133	-	18,204
Total income		123,435	18,133	-	141,568
Expenditure					
Charitable activities	5	93,755	-	-	93,755
Net gains/(losses) on investments	9	-	(34,177)	19,288	(14,889)
Net (expenditure)/income before transfers		29,680	(16,044)	19,288	32,924
Gross transfers between funds		(29,680)	29,680	-	-
Net movement in funds		-	13,636	19,288	32,924
Fund balances at 3 June 2019		-	652,494	360,983	1,013,477
Fund balances at 2 June 2020		-	666,130	380,271	1,046,401

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SIR JOHN J HUNT ALMSHOUSES

STATEMENT OF FINANCIAL POSITION

AS AT 2 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		87,684		88,241
Investments	11		732,480		820,770
			<u>820,164</u>		<u>909,011</u>
Current assets					
Debtors	12	17,576		16,518	
Cash at bank and in hand		156,751		127,581	
		<u>174,327</u>		<u>144,099</u>	
Creditors: amounts falling due within one year	13	(7,852)		(6,709)	
Net current assets			166,475		137,390
Total assets less current liabilities			<u>986,639</u>		<u>1,046,401</u>
Capital funds					
Endowment funds	14		421,435		380,271
Income funds					
Unrestricted funds - Designated	15		565,204		666,130
Unrestricted funds - general			-		-
			<u>986,639</u>		<u>1,046,401</u>

The financial statements were approved by the Trustees on 13 January 2022

J Richard Wood - Chairman
Trustee

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 JUNE 2021

1 Accounting policies

Charity information

Sir John J Hunt Almshouses is a charity registered with the Charity Commission for England and Wales..

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purpose.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Income

Incoming resources are accounted for on a receivable basis.

1.4 Expenditure

Resources expended are included on an accruals basis and have been classified under headings that aggregate all costs related to that category.

Costs of charitable activities include those costs incurred by the charity in the delivery of its activities and services.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Almshouses	2% straight line
Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 2 JUNE 2021

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets are measured at transaction price including transaction. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 2 JUNE 2021

3 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Contributions from residents	129,251	123,364

4 Investments

	Unrestricted funds general 2021 £	Unrestricted funds Designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds Designated 2020 £	Total 2020 £
Income from listed investments	34	19,438	19,472	71	18,133	18,204

5 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	21,365	20,850
Depreciation and impairment	698	1,066
Lighting, heating, rates and water	16,218	20,400
Insurance	9,760	9,356
Maintenance and repairs	242,822	31,281
Telephone, sundries and advertising	1,560	2,822
Clerk's salary	5,700	5,700
Subscriptions	295	-
	298,418	91,475
Share of governance costs (see note 6)	2,340	2,280
	300,758	93,755

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 2 JUNE 2021

6 Support costs

	2021			2020		
	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Independent examination fee	-	2,340	2,340	-	2,280	2,280
	<u>-</u>	<u>2,340</u>	<u>2,340</u>	<u>-</u>	<u>2,280</u>	<u>2,280</u>
Analysed between						
Charitable activities	-	2,340	2,340	-	2,280	2,280
	<u>-</u>	<u>2,340</u>	<u>2,340</u>	<u>-</u>	<u>2,280</u>	<u>2,280</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>1</u>	<u>1</u>
Employment costs	2021 £	2020 £
Wages and salaries	20,550	20,050
Other pension costs	815	800
	<u>21,365</u>	<u>20,850</u>

9 Net gains/(losses) on investments

	Unrestricted funds Designated	Endowment funds	Total	Unrestricted funds Designated	Endowment funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Revaluation of investments	<u>51,109</u>	<u>41,164</u>	<u>92,273</u>	<u>(34,177)</u>	<u>19,288</u>	<u>(14,889)</u>

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 2 JUNE 2021

10 Tangible fixed assets

	Almshouses £	Equipment £	Total £
Cost			
At 3 June 2020	87,050	14,645	101,695
Additions	-	635	635
Disposals	-	(840)	(840)
	<hr/>	<hr/>	<hr/>
At 2 June 2021	87,050	14,440	101,490
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 3 June 2020	-	13,453	13,453
Depreciation charged in the year	-	1,193	1,193
Eliminated in respect of disposals	-	(840)	(840)
	<hr/>	<hr/>	<hr/>
At 2 June 2021	-	13,806	13,806
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 2 June 2021	87,050	634	87,684
	<hr/>	<hr/>	<hr/>
At 2 June 2020	87,050	1,191	88,241
	<hr/>	<hr/>	<hr/>

The almshouses form part of the endowment fund.

11 Fixed asset investments

	Investments £
Valuation	
At 3 June 2020	820,770
Additions	19,437
Valuation changes	92,273
Disposals	(200,000)
	<hr/>
At 2 June 2021	732,480
	<hr/>
Carrying amount	
At 02 June 2021	732,480
	<hr/>
At 02 June 2020	820,770
	<hr/>

The investments comprise listed accumulation units in common investment funds specifically for charities.

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 2 JUNE 2021

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,798	1,795
Prepayments and accrued income	15,778	14,723
	<u>17,576</u>	<u>16,518</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	5,213	3,937
Accruals and deferred income	2,639	2,772
	<u>7,852</u>	<u>6,709</u>

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 3 June 2019 £	Transfers £	Revaluations gains and losses £	Balance at 3 June 2020 £	Transfers £	Revaluations gains and losses £	Balance at 2 June 2021 £
Permanent endowments							
Endowment fund	360,983	-	19,288	380,271	-	41,164	421,435
	<u>360,983</u>	<u>-</u>	<u>19,288</u>	<u>380,271</u>	<u>-</u>	<u>41,164</u>	<u>421,435</u>

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 2 JUNE 2021

15 Unrestricted funds - Designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 3 June 2020	Movement in funds			Balance at 2 June 2021
	£	Income	Transfers	Revaluations, gains and losses	£
Extra-ordinary repair fund	536,529	19,437	(200,000)	51,110	407,076
Cylcal maintenance fund	129,601	-	28,527	-	158,128
	<u>666,130</u>	<u>19,437</u>	<u>(171,473)</u>	<u>51,110</u>	<u>565,204</u>

	Balance at 3 June 2019	Movement in funds			Balance at 3 June 2020
	£	Income	Transfers	Revaluations, gains and losses	£
Extra-ordinary repair fund	552,573	18,133	-	(34,177)	536,529
Cylcal maintenance fund	99,921	-	29,680	-	129,601
	<u>652,494</u>	<u>18,133</u>	<u>29,680</u>	<u>(34,177)</u>	<u>666,130</u>

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 2 JUNE 2021

16 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Endowment funds	Total
	2021	2021	2021	2021
	£	£	£	£
Fund balances at 2 June 2021 are represented by:				
Tangible assets	-	634	87,050	87,684
Investments	-	398,095	334,385	732,480
Current assets/(liabilities)	-	166,475	-	166,475
	<u>-</u>	<u>565,204</u>	<u>421,435</u>	<u>986,639</u>
	<u>-</u>	<u>565,204</u>	<u>421,435</u>	<u>986,639</u>
	Unrestricted funds	Designated funds	Endowment funds	Total
	2020	2020	2020	2020
	£	£	£	£
Fund balances at 2 June 2020 are represented by:				
Tangible assets	-	1,191	87,050	88,241
Investments	-	527,549	293,221	820,770
Current assets/(liabilities)	-	137,390	-	137,390
	<u>-</u>	<u>666,130</u>	<u>380,271</u>	<u>1,046,401</u>
	<u>-</u>	<u>666,130</u>	<u>380,271</u>	<u>1,046,401</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).